Quarterly NEWSLETTER

SUMMER 2019

Commonwealth Bank & Trust Company

4350 Brownsboro Road, Suite 210 • Louisville, KY 40207
502.259.2500 • www.CBandT.com

Back to the Future

Mark J. Kennedy, Executive VP
p: ***502.259.2517*** *e:* ***mark.kennedy@cbandt.com***

The S&P 500 followed its best first quarter in ten years (13.7%) by posting its best first half in 20 years (18.5%). The market rally continued in July increasing 1.7% for the month, bringing the YTD return to 20.2%. The strength in U.S. markets largely resulted from a series of changes in posture by the Fed. In early January the Fed declared it would pause its rate hike agenda, and by quarter-end, signaled that it would cease hiking rates. In early June, the Fed committed itself to be accommodative if the economy weakened as a result of uncertainties related to trade disputes. By the end of June, Fed language became more dovish, signaling a rate cut as early as July. Meanwhile, the administration called a truce for new tariffs after President Trump met with Chinese President Xi Jinping at the G-20 at the end of June, which led the market to post its strongest June result (+7.1%) since 1938. On July 31, the Fed announced a 0.25% rate cut, its first cut in over a decade, and immediately ended the drawdown of its balance sheet. In a step back toward quantitative easing, the Fed will now reinvest funds from maturing Treasuries and mortgage-back securities. Alas, the June trade truce was short-lived. Due to a lack of progress with trade talks, President Trump announced a 10% tariff on $300 billion of additional Chinese goods on August 1. The Chinese retaliated by enabling the Chinese Yuan to devalue against the dollar. In response, the S&P 500 fell roughly 5% in the early days of August.

For more details on CBandT's investment outlook, please visit our Investment Commentary page at: https://cbandt.com/wealth-trust/resources/.

Q2 2019 S&P 500 Sector Performance

	Q2	1 Year
Healthcare	1.38%	12.99%
Consumer Discretionary	5.28%	10.17%
Consumer Staples	3.72%	16.39%
Financials	8.00%	6.30%
Telecommunication	4.49%	13.66%
Information Technology	6.06%	14.34%
Materials	6.31%	3.20%
Energy	-2.83%	-13.25%
Industrials	3.57%	10.39%
Utilities	3.48%	16.80%
Real Estate	2.46%	20.99%

Proprietary Performance Results

Equities	2nd Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Focused Equity Fund[1]	5.99%	21.21%	13.95%	14.14%	10.71%	14.53%
Aggressive Growth Fund[2]	5.33%	23.29%	14.64%	24.79%	15.85%	17.35%[1]
Science/Technology Fund[3]	3.97%	23.57%	9.32%	22.62%	15.16%	16.21%
S&P 500	4.30%	18.54%	10.41%	14.17%	10.69%	14.69%
Balanced	**2nd Qtr**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Strategic Income Builder Fund[4]	3.22%	11.87%	7.70%	8.06%	5.77%	9.40%
60% Russell 3000 Value, 40% Barclays Aggregate Index	3.58%	12.20%	8.02%	7.20%	5.75%	9.61%
Alternatives	**2nd Qtr**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Liquid Alpha Fund	2.48%	3.10%	1.20%	2.41%	n/a	n/a
Structured Alpha LP	3.89%	4.50%	3.24%	n/a	n/a	n/a
SG CTA Index	2.77%	4.72%	3.45%	-1.96%	n/a	n/a
Tax-Free	**2nd Qtr**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Muni Funds Blend	1.95%	4.73%	7.18%	3.03%	3.35%	3.82%
Barclays 1-12 yr. Muni Index	1.64%	3.88%	5.49%	2.06%	2.55%	3.37%
Aquila Churchill Tax-Free Fund of KY	1.75%	3.93%	5.48%	1.96%	2.73%	3.72%
Dupree KY Tax-Free Income	1.99%	4.61%	6.22%	2.04%	2.98%	3.97%

There is no assurance that any of these investment strategies will meet its investment objective. Performance results for each strategy are computed on the strategy's overall returns. Each strategy and index includes the reinvestment of dividends. Past performance does not guarantee future results. Current performance may be lower or higher than the performance results quoted. [1] Net of management fees; Inception date 7/1/1989; performance results of SMC Capital and/or its principals as advisor from inception to 2/28/06 and as sub-advisors to CBandT since 3/1/06. [2] Inception date 3/31/2006. [3] Inception date 12/31/2008. [4] Inception date 12/31/2008.

Fixed Income

During the quarter, the Federal Reserve kept the Fed Funds rate unchanged at 2.25%-2.5% range. However, several committee members signaled imminent rate cuts. This "dovish" signal by the Fed pushed the 10-year Treasury down below 2%. French, Swedish and Austrian 10-year yields all fell to zero for the first time ever as European debt rallied on the news. In all, negative yielding debt hit $13 trillion in market value or 24% of the global investment-grade universe.

For the quarter, U.S. investment-grade bonds returned a very strong +3.08%. Along with the +2.94% gain in the previous quarter, the aggregate index is up +6.11% for the first half of the year. These back-to-back quarterly returns were the strongest since the second and third quarters in 2011. In all, the 10-year Treasury fell by 0.40% during the quarter to end at 2.006%. Yield curve inversion, or short-rates higher than long-term rates, is most pronounced through the 3-year spot on the curve. This in and of itself is very predictive of falling rates. Corporate bonds have recovered and performed exceptionally well. Investment-grade (IG) corporate bonds returned +4.5% during the quarter, while non-investment grade corporates or "high-yield" bonds (HY) returned only +2.5%. Year-to-date, these corporate returns are exceptional, at +9.85% & +9.94% respectively. International bonds also performed well during the quarter as "hedged" global aggregate ex-US returned +2.8% (vs. +3.4% unhedged). Year-to-date these international bond returns were +5.8% and +5.0%, respectively. Within international, we have maintained some exposure to emerging market bonds, which can be impacted by a strong dollar. For the quarter, tax-exempt municipal bonds returned +2.14%, trailing taxable benchmarks for the first time in a while. In 2018, tax-exempts outperformed by roughly 1.3%. As we have discussed, the demand for municipal bonds has been spurred in part by the new limit on state and local tax deductions (SALT). Municipal-bond mutual funds pulled in about $1.7 billion of new cash during the last week in June.

Focused Equity

Lockheed Martin Corp (LMT)
4/1/2019 – 6/30/2019

For the second quarter and the twelve months ending June 30, the strategy returned 5.99% and 13.95%, respectively, versus a 4.30% and 10.41% gain for the S&P 500 Equity Index. Since inception, the strategy has narrowly trailed the S&P 500's annual return of 14.40% by -0.21% with an annualized gain of 14.19%. However, the fund has achieved these results taking on meaningfully less risk than the S&P 500 with a beta of 0.89 and capturing only 91% of the index's annualized standard deviation, thus producing annualized alpha (the amount of risk-adjusted performance greater than the benchmark) of 1.30 since inception (12/31/2008).

Leaders: Following a strong recovery in the first quarter, much of the leadership remained in favor throughout Q2 with names like Microsoft (MSFT, +13.96%), Facebook (FB, +15.73%) and Lockheed Martin (LMT, +21.85%) adding significant value to the strategy. Over the last twelve months, payment processors continued to remain dominant as mobile payments continue to drive growth globally for companies like Mastercard (MA, +35.32%), Visa (V, +31.88%) and Paypal (PYPL, +37.46%). Despite the broad slowdown in global economic data, the consumer remained strong and lead cyclical companies like Starbucks (SBUX, +75.38%) and Yum! Brands (YUM, +43.75%) to be among the best performers in Focused Equity over the last twelve months.

Laggards: As the market shifted to "risk-on" throughout the second quarter, many consumer defensive stocks were left in the dust, including Walgreens Boots Alliance (WBA, -15.24%), Altria (MO, -16.09%) and Kroger (KR, -11.21%). One of the strongest industrial stocks over the last decade, Boeing (BA, -4.01%), stumbled in the second quarter, as a second fatal crash on its 737-MAX series revealed an internal system flaw and was grounded by regulatory authorities around the world. For the last twelve months, materials and energy stocks were the largest detractors in the strategy, with companies like Weyerhaeuser (WY, -39.01%), DowDupont (DWDP, -31.48%), Diamondback Energy (FANG, -29.96%) and EOG Resources (EOG, -24.39%) significantly lagging the market.

Strategic Income Builder

Qualcomm (QCOM)
4/1/2019 – 6/30/2019

For the quarter, the strategy (SIB) returned +3.22% vs. its blended benchmark return of +3.58% (60% Russell 3000 Value & 40% Barclay's US Aggregate). Year-to-date, the strategy returned +11.87%, slightly behind the benchmark return of +12.20%. Since inception (1/1/09), the SIB strategy has returned an annualized +9.24%, ahead of the benchmark return of +9.08%. Last year marked the 10-year anniversary of this income-oriented balanced investment portfolio. The yield generated from the strategy has consistently exceeded that of its benchmark. On a risk-adjusted basis, the strategy has generated a positive alpha of 0.80% annualized with a beta of 0.92. The success of the portfolio is the result of an attractive mix of income producing securities, asset class and sector allocations, and tactical positions in global markets.

For the quarter, our equities returned +3.64%, compared to the Russell 3000 Value return of +3.68%. Equity allocation ended the period at roughly 64% of the portfolio, or 4% overweight its benchmark. Dividend yield ended the quarter at 3.30%, or roughly 0.7% higher than the Russell 3000 Value and 1.4% more than the S&P 500. Financials (+6.7% portfolio returns) were the strongest performing sector during the quarter, given the more pronounced inversion of the yield curve (see Fixed Income Commentary). Here our thesis has been capital returns to shareholders. Qualcomm (QCOM +34.6%) was the best performing stock for the portfolio during the quarter. On April 16th, Qualcomm and Apple surprisingly agreed to dismiss all litigation between them, ending a two-year legal battle. As lawyers for Apple, its contract manufacturers and Qualcomm made their pitches to a jury about why their side was right in the licensing dispute, a settlement was announced before opening arguments even finished. Qualcomm closed up over 23% that day and up over 56% in the coming three weeks. We reduced our QCOM position by roughly 40% during the run-up, capturing a majority of the gains. From its peak in early May, Qualcomm proceeded to fall by nearly 27% into late May. Over 10% of that decline occurred as a federal judge ruled in favor of the Federal Trade Commission (FTC) in its dispute with Qualcomm. As a result, the company must stop bundling patent licensing deals with its hardware (referred to as a "no license, no chips" policy), and agree to grant patents on fair terms to other modem-chip suppliers. Qualcomm said that it intends to launch an appeal.

Quarterly fixed income performance was +2.62% vs. +3.08% for the Bloomberg Barclays Aggregate Bond return. Returns of +5.86% on the year and +7.07% for 12-months, demonstrate significant price gains. These results lagged benchmark returns of +6.11% & +7.87%, respectively. Our tactical position within high yield bonds kept pace during the quarter and returned +8.9% during 2019. The fixed income allocation finished the quarter at roughly 24%. Projected yield on the fixed income portfolio is currently 3.6% which compares to 2.5% for the Bloomberg Barclays Aggregate Index.

Alternative investments returned a bond-like +2.4% during the quarter and allocation of roughly 6% was relatively stable. In general, we believe we can reduce portfolio volatility and enhance returns over time utilizing alternatives. While income generation is possible, it is difficult to predict in these strategies. Income/gains payouts ranged from 1.8% to 6.1% within our alternative selections during December.

Science & Technology Strategy

The Science & Technology strategy (SciTech) returned 3.97% for the second quarter, slightly underperforming the Lipper Science & Tech Fund Index (4.72%).

For the last twelve months SciTech returned 9.32% vs. 9.80% for the Lipper Science & Tech index. Since the inception of the fund (3/31/2006), the strategy has returned 10.50% versus 10.76% for the Lipper Science & Tech Index and 8.64% for the S&P 500.

A few secular growth trends had a significant impact on the strategy over the quarter and last twelve months. We expect the deployment of 5G data networks to lead an evolutionary change in technology. These networks should reach significant population density by 2021 to 2022. A host of new sensors will enable data collection, communication and coordination over 5G networks. Teaming real-time data volumes with software that can recognize patterns to adapt or "learn" in order to make iterative decisions and changes will lead to new levels of functionality and productivity over the next decade.

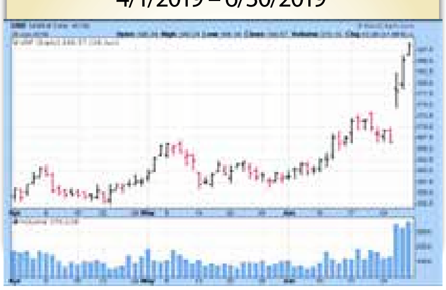
Leaders: Before we can reap the benefits of 5G, the networks must be built. As a result, several 5G infrastructure players that make up the front line of 5G outperformed during the quarter and the year. Cell tower companies such as SBA Communications (SBAC) had a strong quarter (+12.4%) and year (35.8%). American Tower (AMT) and Crown Castle (CCI) delivered returns for the last twelve months of 44.5% and 25.4%, respectively. While 5G services may eventually threaten cable operators, cable companies handle the backhaul of data for cell operators and 5G increases this need. Charter Communications (CHTR) posted a 13.9% return for the quarter and 34.8% for the last twelve months, while Comcast (CMCSA) climbed steadily over the last twelve months (+31.8%). Also playing a role in 5G and delivering sizable outperformance for the quarter and the year are cloud players, such as Microsoft (MSFT, 2Q19 +14.0%; TTM +38.0%) for enterprise software and data center operator Equinix (EQIX, 2Q19 +11.8%; TTM 19.8%), handling enterprise hardware and cloud network operations.

Laggards: Some of the biggest laggards during the quarter were impacted by the trade conflict. Chinese companies such as online retailer Alibaba (BABA, 2Q19 -7.1%; TTM -8.7%) and online gaming and social media company Tencent (TCEHY, 2Q19 -1.7%; TTM -10.6%) were weak. We only have exposure to a few companies in the chip supply chain. Our largest holding, graphics and AI chipmaker, Nvidia (NVDA) fell -16.1% in the quarter and -30.1% for the year. Our largest holding, representing 7.6% of the portfolio, Alphabet (GOOG, GOOGL), fell -8.0% during the quarter and -4.0% for the twelve months. The company had weaker than expected 1Q19 earnings. After quarter-end, the stock rebounded in July on strong 2Q19 earnings.

Small Cap Composite

The Small Cap Value Composite returned 5.88% for Q2 versus 1.37% for the Russell 2000 Value index. For the year-to-date, the strategy returned 21.76% vs. 13.47% for the benchmark.

Unifirst Corp (UNF)
4/1/2019 – 6/30/2019



For the second consecutive quarter, a top contributing holding in the Portfolio was Cannae Holdings Inc. (CNNE, +19%), which owns a healthcare IT company (TSystem), a 22% stake in publicly traded HR software and services firm Ceridian (CDAY), a 25% stake in privately held commercial data and analytics provider Dun & Bradstreet, and restaurant brands (O'Charley's, 99). In February 2019, CNNE and its partners closed the acquisition of Dun & Bradstreet Corp. (DNB). In early May, CNNE management noted DNB had already achieved $124 MM of net annualized expense reductions and expects a run rate of more than $200 MM by the end of 2019. Another top contributor was UniFirst Corp. (UNF, +23%), the third-largest provider of workplace uniform rentals in North America. Late in the quarter, UNF reported better-than-expected Q3 2019 earnings with the strongest organic revenue growth in more than four years and the largest margin expansion in more than six years. Another positive contributor was Computer Services Inc. (CSVI, +28%), a provider of core processing services and a variety of technology solutions for small banks. In early April, CSVI announced a two-for-one stock split which took effect May 1. CSVI later reported strong Q4 2019 results, with +4% organic revenue growth driven by new account wins (average contract duration over nine years) and high renewal rates.

One large negative contributor to performance in Q2 was Avaya Holdings Corp. (AVYA, -29%), a provider of communications networks for companies in onpremise, cloud, and hybrid formats. Shares fell as 2019 EBITDA guidance was cut -10% at the midpoint. Management blamed weak quarterly results largely on M&A rumors which surfaced on March 25. Another poor performer was Conduent Inc. (CNDT, -31%), a global business process outsourcer with expertise in transaction processing, customer care, human resource services, analytics, and automation. In May 2019, CNDT reported disappointing Q1 2019 results with weak new business signings, which caused a -7% reduction to FY 2019 EBITDA guidance at the midpoint, and announced CEO Ashok Vemuri would step down. Another bottom contributor during the quarter was Liberty Latin America Ltd. (Cl C) (LILAK, -12%), a provider of broadband, TV, fixed voice, and mobile services in Chile, Puerto Rico, Costa Rica, and the Caribbean. Shares fell despite results in line with our expectations and no change to annual guidance.

Kentucky Municipals- 2Q 2019

Quarterly bond issuance by Kentucky municipalities rose to $1.0 billion from $761 million in the previous quarter. Competitively awarded deals were $355 million with negotiated deals of $648 million. Deal size was reasonably strong at $25.7 million with 39 new issues in total. Bank-qualified (BQ) issuance was only $55 million or 5% while non-BQ issuance was the majority, coming in at $846 million or 84%. The remaining $103 million was Alternative Minimum Tax (AMT) subject or taxable issuance.

Deals of note included $400 million of tax-exempt borrowing by the KY Asset/Liability Commission. The deal was priced with a June 25, 2020 maturity at $101.513 with a 3% coupon, for a tax-free yield of 1.4%.

In rating the deal Moody's said, "The MIG 1 rating reflects the credit quality of the Commonwealth of Kentucky (issuer rating Aa3 stable) and its general fund obligation pledge to pay noteholders.

KY bonds tracked the national market again this quarter. The S&P Municipal Bond Kentucky Total Return Index returned +2.11% vs. +2.14% for the Bloomberg Barclays Municipal Index. Year-to-date returns were strong at +5.07% vs. +5.09%, respectively. As discussed in our fixed income commentary, individual demand for tax-exempts has been fueled by the limitation on state and local tax deductions.

Kentucky Pension Update

On June 19th, Louisville Courier-Journal reported that "Gov. Matt Bevin's administration believes it has secured the necessary 51 votes to pass a measure to spare 118 agencies and groups from skyrocketing pension costs. The governor's legislative whip stated that the administration is confident after weeks of negotiations that the votes are there. The announcement comes after weeks of Bevin trying to convince legislators and as Kentuckians brace for cuts in vital services — even layoffs — at certain quasi-governmental agencies. Regional universities, domestic violence shelters, local health departments, mental health programs and child abuse centers are among the affected agencies. On July 1, those groups will see their pension contribution rates to the state's most-troubled pension plan go from 49.5% of their payroll costs to 83.4%."

Other News

July 1, 2019--S&P Global Ratings raised its long-term rating and underlying rating (SPUR) to 'A' from 'A-' on the Louisville & Jefferson County Metropolitan Government, Ky.'s various series of bonds also issued for Norton Healthcare Inc. (Norton). "The rating action reflects our view of Norton's ability to execute on its strategic plans at a level that has helped improve operations while also improving the balance sheet," said S&P Global Ratings credit analyst Brian Williamson. The stable outlook reflects our anticipation that the system's enterprise profile will be sustained as Norton continues to successfully complete its capital spending and execute its strategic plan while maintaining its market position.

ASSET ALLOCATION OUTLOOK

LAST QUARTER			THIS QUARTER	
WE BELIEVED →	**ACTIONS TAKEN →**	**RESULTS**	**WE BELIEVE →**	**ACTIONS WE ARE TAKING**
DOMESTIC EQUITIES			DOMESTIC EQUITIES	
Expected market to hold 15% gains made in 2019 YTD. Possible upside of 4%-8% in next 9-12 months.	Maintained current U.S. equity weights despite recovery.	**Large Cap 4.3% in 2Q19 (18.5% YTD), Small 2.1% (17.0% YTD) and Mid cap 3.0% (18.0% YTD).**	U.S. growth likely to rebound from monetary stimulus, despite trade uncertainties.	Trimming international and reallocating to U.S. equities in light of trade conflict, currency concerns and slower growth overseas.
INTERNATIONAL EQUITIES			**INTERNATIONAL EQUITIES**	
We saw Chinese stimulus beginning to improve China and EM growth. Brazil and India improving. Expected dollar to fall on lower U.S. rate picture.	We added to EM positions and used developed international equities as a source of funds.	**International equities slightly underperformed U.S. 3.7% (14.0% YTD) v. 4.3% (18.5%). EM underperformed 0.6% (10.6%). EM fell as trade conflict was flared up.**	Even though China stimulus is helping, the trade conflict has taken a darker turn. Currencies are weakening and capital is flowing out of EM.	We are cutting our EM allocation in half and trimming developed international to re-allocate to U.S. equities in light of trade conflict, currency concerns and slower growth overseas.
FIXED INCOME			**FIXED INCOME**	
We thought the Fed would not raise rates in 2019 and the next move was more likely a rate cut. A rate cut is unlikely anytime soon as employment remains below 4%. We thought rates would rise off March lows.	We maintained an underweight allocation to fixed income and kept a large overweight to short duration securities.	**At first rates rose off of March lows, but the Fed became more dovish throughout the quarter and surprised markets by signaling a rate cut despite low unemployment and above cycle GDP growth. Rates fell further helping longer duration positions. The BBG Aggregate returned 3.1% (6.1% YTD).**	The Fed cut rates 0.25% in July. We believe the Fed will continue to cut rates in September and beyond. The market has priced in 100bps of cuts. We believe 3 additional rates are likely in the next 9-12 months.	We remain underweight fixed income and believe much of the near term returns have been priced in, but have halved our short duration position and moved it in line with the duration of the BBG Aggregate index.
We believed munis were at fair value.	We maintained an equal weight to munis.	**Munis slightly underperformed core bonds in the quarter (+2.14% vs. +3.08%) and for the year (5.09% v. 6.11%).**	We believe munis are at fair value.	We are maintaining an equal weight to munis at this time.
ALTERNATIVE ASSETS			**ALTERNATIVE ASSETS**	
We expect volatility to be about average as we believe global growth will start rebounding from QE in the face of trade uncertainty.	We maintained a 10% allocation to alternative strategies.	**Volatility spiked in May after the Chinese walked away from trade negotiations. Managed futures alternatives, which makes up the heaviest weight of our alternatives, returned 2.8% (4.7% YTD).**	We expect volatility to remain elevated in the back half of the year. QE should be constructive and reduce volatility, if trade issues are removed.	We are maintaining our 10% allocation continuing to focus on strategies with no structural correlation to equities.

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Commonwealth Bank & Trust Company
WEALTH MANAGEMENT

4350 Brownsboro Road
Suite 210
Louisville, KY, 40207
p 502.259.2500
f 502.259.1500
www.CBandT.com

Our comprehensive wealth management service integrates Commonwealth Trust Company's wide-ranging capabilities and highly qualified staff, with a network of external resources and advisors you may designate, such as your personal attorney or accountant. Our team of professionals can coordinate and provide you with the following services:

INVESTMENT MANAGEMENT:

Our staff of investment professionals can serve as a full-service investment advisor, establishing investment objectives, developing asset allocation, analyzing risk, constructing portfolios and monitoring and reporting on performance.

TRUST & ESTATE PLANNING:

Our staff of experts can help develop plans for the effective transfer of assets through wills and trusts. We have extensive expertise serving as trustee or co-trustee for all types of personal and corporate retirement plan trusts, including trusts that have direct investments in private companies, real estate or other less liquid assets. We may also assist with the settlement of estates, serving as executor or personal representative.

CHARITABLE PLANNING:

Our team is highly experienced in all aspects of charitable planning. We can help you locate worthy charities in your area of interest or help you leverage the value of charitable gifts to your pre-selected organization(s). Our expertise will allow you to maximize your charitable giving for the benefit of you and the recipient.

TAX, IRA, AND RETIREMENT PLANNING:

Our staff of experienced financial planning professionals can help minimize the burden of estate, inheritance and income tax through careful planning techniques. We can also assist with the creation or rollover of IRA assets.

CUSTODY SERVICES:

Commonwealth Trust Company's investment management service includes full custody services for all assets. For clients who employ multiple managers or for clients who prefer to self-direct a portion of their assets, we offer stand-alone custody services.

BANKING AND FAMILY OFFICE SERVICES:

At Commonwealth Trust Company, we provide customized deposit and lending banking services that give you access to your money when and where you need it. Our many services make it convenient for you to handle day-to-day transactions simply and efficiently, whether in person, over the phone or online. Some of the services we offer are: Concierge and Bill Paying, Mortgage Financing, Deposit Services, Business Banking, Secured/Unsecured Loans, Cash Management, and Fraud Prevention.

BROKERAGE & INSURANCE SERVICES:

Our staff of fully-licensed brokerage professionals can help you buy and sell a large selection of securities at competitive commission rates. We offer a variety of accounts designed to fit your individual investing needs and feature unique services to help you plan and implement your financial strategy. While still offering the strength and resources of a large financial organization, our personalized service will also provide you with a one-on-one approach and convenient local delivery.

Investment Research & Portfolio Management: Darrell R. Wells; Robert R. Hawkins, CFA; Brian S. Stivers; John M. Fidler; Erik N. Evans, CFA; Stephen L. McCool; Christopher J. Beneke, Pete M. Ward; William T. Husband | Trust & Estate Administration: Jack M. Combs, Jr.; Mary Beth Byron; Michael R. Motsinger; Patricia L. Hayes; Mark J. Kennedy; Beth A. Russell; Christopher A. Nunnelley; Nancye W. Olt; Fran E. Clark; Alex D. Croft; Robin A. Barnett | Private Banking, Family Office and Brokerage Services: Susan L. Roberts; Wendy O'Banion; H. Alex Campbell; Toby K. Nutt; CFP®, CTFA, AAMS®, CRPC®, Christine S. Gandara, Heather M. Hardin; Sam Ronald; Jill H. Cooper; E. Annie Stephens